

Tuas Limited

Acquisition of M1 and equity raising

11 August 2025

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This Presentation has been prepared in relation to:

- the proposed acquisition by Tuas or its wholly-owned subsidiary, Simba Telecom Pte Ltd (**Simba**), or a nominee of Simba, of 100% of the ordinary shares of M1 Limited (excluding its information and communications technology businesses) (**M1**) (the **Acquisition**);
- a non-underwritten placement of new fully paid ordinary shares in Tuas (**New Shares**) to institutional investors under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Placement**); and
- a non-underwritten offer of New Shares to eligible Tuas shareholders in Australia and New Zealand under a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP**).

The Placement and SPP are together the “**Equity Raising**”.

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An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (**Offer Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the Offer Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the

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All financial information in this Presentation is in Singaporean dollars (\$S) unless otherwise stated. This Presentation includes certain pro forma financial information in relation to Tuas and M1, taking into consideration the Acquisition and the Equity Raising. The pro forma financial information provided in this Presentation has been prepared on the basis set out in the Presentation and includes certain adjustments described in the relevant sections. The historical financial and other information of M1 and the pro forma financial and other information relating to the impact of the Acquisition and Equity Raising has been prepared by Tuas in reliance on information that was provided to Tuas by M1 in connection with the Acquisition.

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This Presentation contains certain forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this Presentation include statements regarding the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies and the timing and outcome of the Equity Raising as well as guidance regarding future financial results for Tuas and the M1 business. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Tuas, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Morgan Stanley Australia Securities Limited (**Lead Manager**) is acting as sole lead manager and bookrunner to the Placement. The Lead Manager, its affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services, including for which they have received or may receive customary fees and expenses. The Lead Manager (and/or its affiliates or related bodies corporate) have provided, and may in the future provide, financial advisory, financing services and other services to Tuas and to persons and entities with relationships with Tuas, and/or may have other interests in or relationships with Tuas and to persons and entities with relationships with Tuas, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Tuas, and/or persons and entities with relationships with Tuas. The Lead Manager, its affiliates and/or related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares.

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The Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Tuas in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of Tuas in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares.

These transactions may, together with other shares in Tuas acquired by the Lead Manager or their respective affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and/or regulatory requirements and the discretion of Tuas and the Lead Manager, and each of Tuas and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of

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Time

All references to time in this Presentation are to Australian Eastern Standard Time (AEST), unless otherwise indicated.

Transaction overview

- Tuas Limited, through its subsidiary Simba Telecom Pte Ltd (“Simba”), has entered into a Share Purchase Agreement with Keppel Konnect Pte Ltd and Konnectivity Pte Ltd to acquire 100% of M1 Limited (excluding its information and communications technology (“ICT”) businesses) for an enterprise value of S\$1,430m on a debt-free and cash-free basis (the “Acquisition”)
- M1 Limited is a Singaporean digital network operator that provides a range of communication services to both retail and enterprise customers. It primarily generates revenue through mobile services, fixed services and handset and equipment sales
- The Acquisition represents an implied multiple of 7.3x M1 ex-ICT EBITDA for the last 12 months (“LTM”) to 30 April 2025 of S\$195.4m (excluding any pro forma synergies)
 - The transaction is expected to generate material synergies due to significant network and operations convergence for both the mobile and fixed networks, while increased scale will drive greater operational efficiency
- The Acquisition is expected to be highly EPS accretive for Tuas shareholders from year 1 (M1 ex-ICT has LTM NPAT of S\$74.3m, excluding any pro-forma synergies or financing impact)

Key transaction terms

- Completion remains subject to certain conditions precedent, including IMDA approval, the completion of the ICT carve out and no “Material Adverse Effect”
- The Share Purchase Agreement contains conventional representations and warranties subject to standard caps and limitations
- Tuas hopes to complete the Acquisition over the next few months

Transaction funding

- The Acquisition will be funded via existing cash and:
 - An equity raising by way of a Placement and Share Purchase Plan which seeks to raise a minimum of A\$416m (S\$348m)
 - S\$1,100m of fully underwritten Acquisition bank debt financing, which equates to an estimated pro-forma Net Debt / LTM EBITDA of ~4.0x (the pro-forma group is anticipated to quickly de-lever as synergies are realised and through continued operational discipline)

Transaction overview (cont.)

Equity raising

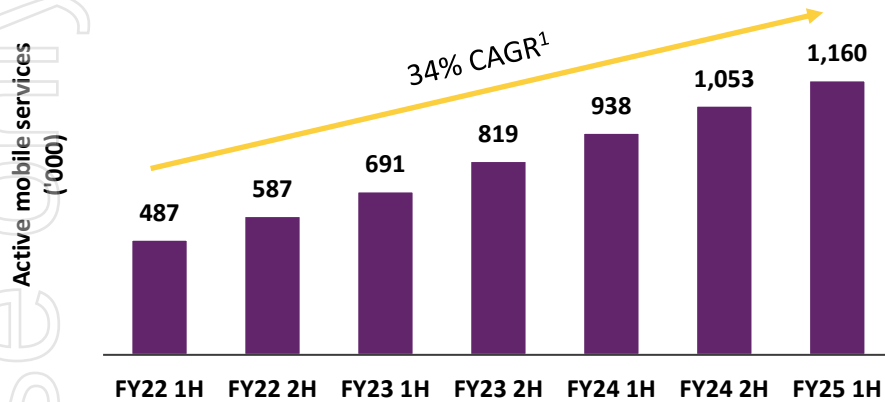
- Tuas is seeking to raise minimum of A\$416m (S\$348m) by way of a non-underwritten institutional Placement and Share Purchase Plan
- The floor price for the offer will be A\$5.24 per share representing a 4.9% discount to Tuas's closing price on Friday 8 August 2025
- Based on the floor price, the institutional placement will seek to raise a minimum of A\$366m (S\$306m). Tuas will provide details of the outcome of the Placement once completed
- Tuas is also undertaking a Share Purchase Plan (SPP) for eligible shareholders to raise approximately A\$50m (S\$42m)
 - New shares under the SPP will be issued at the lower of Placement Price and 2% discount to the 5-day VWAP up to, and including, the closing date of the SPP

Note: AUD to SGD conversion of 0.8374

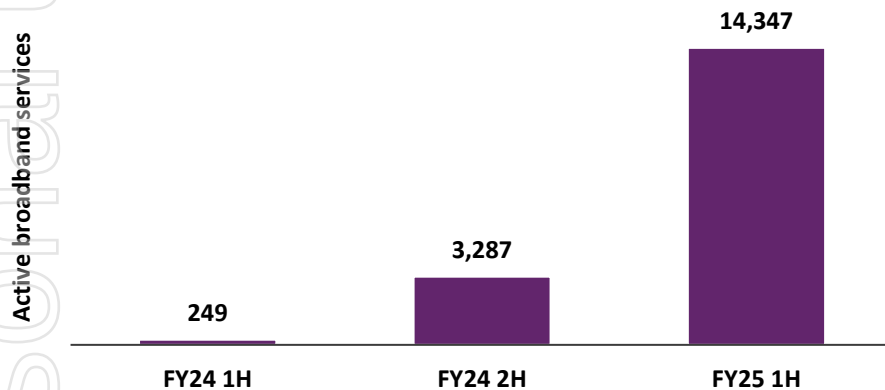
Simba has demonstrated a track record of growth

Since inception, Simba has demonstrated sustained mobile growth and more recently launched a broadband offering. The group has also improved its EBITDA margins and is well positioned for the next phase of growth

Simba subscriber growth – mobile

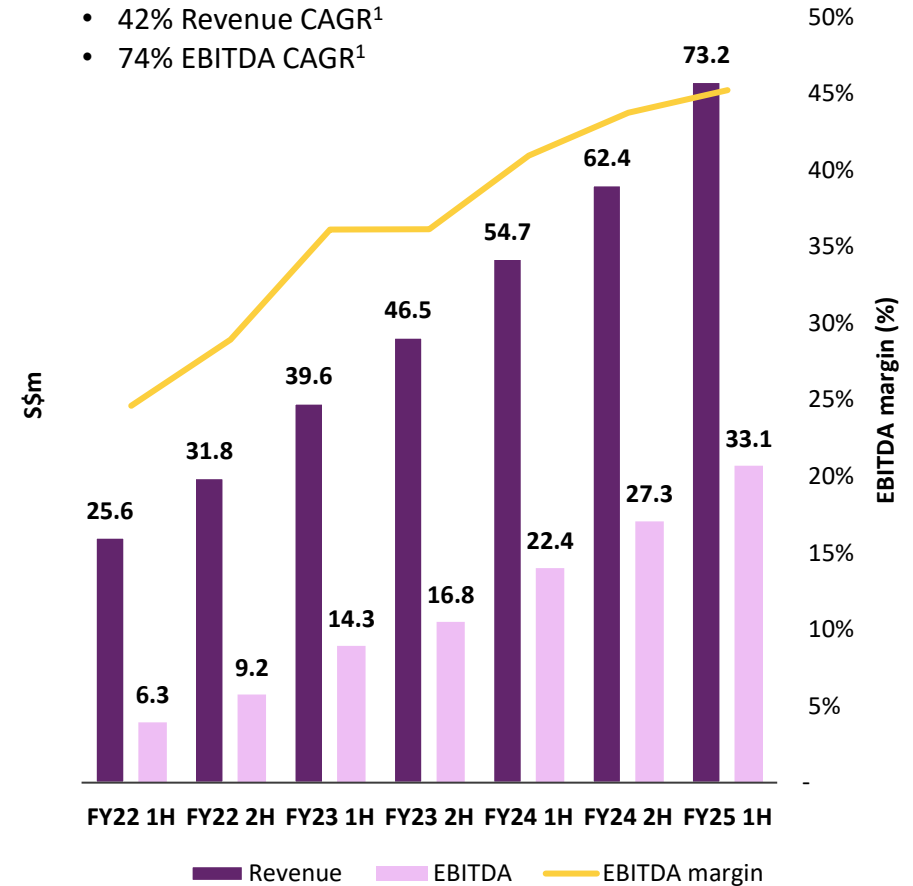


Simba subscriber growth – broadband



Revenue and EBITDA growth

- 42% Revenue CAGR¹
- 74% EBITDA CAGR¹



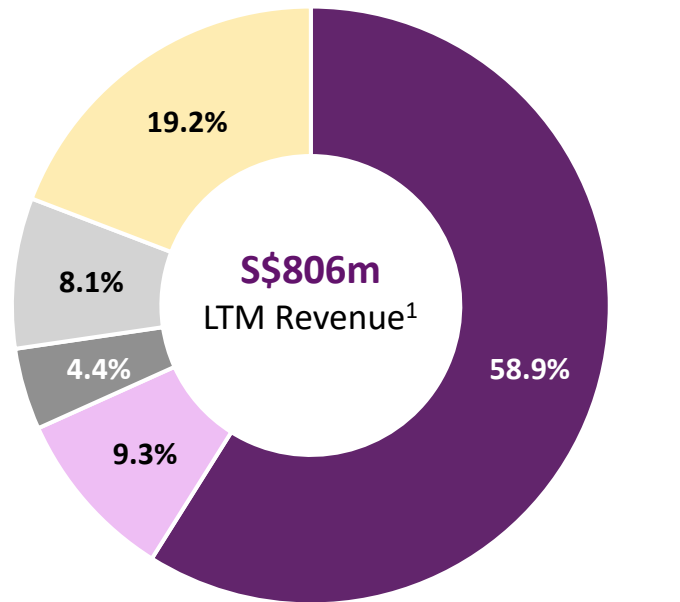
Note: 1) CAGRs shown reflect annualised growth between FY22 1H and FY25 1H

A transformational acquisition to become a full-service telco

M1 is a transformational opportunity to strengthen Simba's market position in Singapore. The acquisition will expand Simba's mobile position, accelerate the expansion into broadband and provides an established enterprise platform

M1 is a full-service telco with a diversified revenue mix

... and a transformational acquisition for Simba



- ✓ Full-service telco with two significant and established brands, each positioned differently to maximise coverage of all consumer and business segments
- ✓ Enhanced value and improved customer experience for both customer bases from excellent network capacity and coverage, and superior service offerings
- ✓ Expected to generate significant opex and capex synergies and leadership in innovation

S\$948.8m

Pro-forma LTM revenue²

S\$256.0m

Pro-forma LTM EBITDA²

Excludes any pro-forma synergies

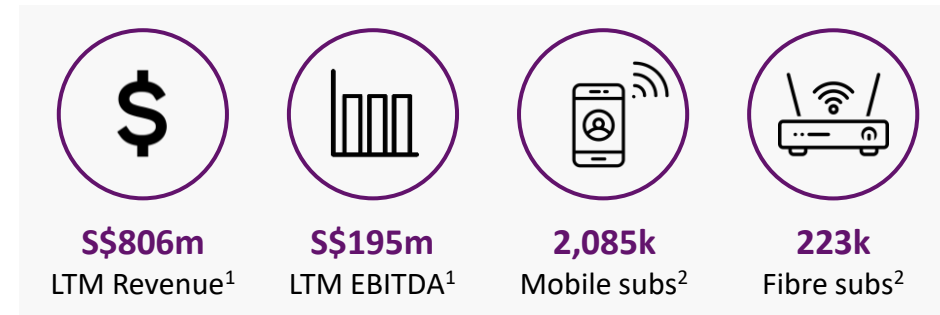
Note: 1) LTM revenue refers to the last 12 months revenue for M1 to 30 April 2025; 2) Pro-forma LTM refers to the last 12 months to 31 January 2025 for Simba and M1 combined

M1 Limited is a Singaporean digital network operator that provides a range of communication services to both retail and enterprise customers

M1 overview

- Established in 1994 as MobileOne, M1 launched commercial services in 1997, becoming one of Singapore's first mobile operators
- M1 has a track-record as an innovative and dynamic communications company
 - One of the first operators to be awarded one of Singapore's two nationwide 5G standalone network licenses
 - First operator to offer nationwide 4G service, as well as ultra high-speed fixed broadband, fixed voice and other services on the Next Generation Nationwide Broadband Network
- Today, M1 provides mobile and fixed services to over 2 million customers across Singapore
- Employs over 1,000 staff

M1 snapshot



M1 key offerings

Mobile services	• Postpaid and prepaid voice, data, roaming and device bundling plans, supported by nationwide 4G and 5G network coverage
Fixed services	• Fibre broadband, cloud solutions and managed network services
Handset and equipment sales	• Mobile phones, routers and related accessories through retail outlets, online channels and bundled plan offerings

Note: 1) LTM refers to the last 12 months to 30 April 2025; 2) As at 30 April 2025

The acquisition of M1 is strategically compelling for Simba to boost its network scale, efficiency and innovation whilst enhancing its competitive edge and customer experience

1

Enhanced network scale, capacity and coverage

- Strategic overlay of the networks will result in a dense network with superior outdoor and indoor coverage, and significant capacity augmentation

2

Increased operational efficiency from increased scale

- Material capex and opex synergies from the optimisation of Radio Network, Transmission and IT systems overlaps, including duplication of equipment and systems

3

Complementary spectrum

- 30 MHz of contiguous low-end spectrum for 4G and 5G coverage. Rich mix of mid-band FDD and TDD spectrum delivering higher speeds and capacity

4

Strengthened product portfolio and competitive position

- Strong combined portfolio of mobile postpaid and prepaid plans which cater to all market segments and more cost-efficient fibre broadband offerings. Competitive product pricing leadership with increased scale

5

Acceleration of product and service innovation

- Proven track record for product innovation and value leadership with deep organic engineering expertise. IT-centric culture for highly efficient service delivery

6

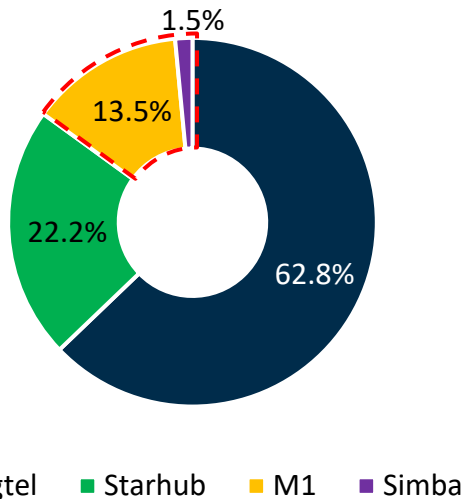
Enhanced customer experience

- Higher network capacity and ubiquitous coverage coupled with resiliency. Enhanced customer engagements through digital and traditional touch points

Market consolidation

Market consolidation will allow for a superior customer value proposition, resulting from increased efficiency and innovation that will be enabled by healthier competition between market operators

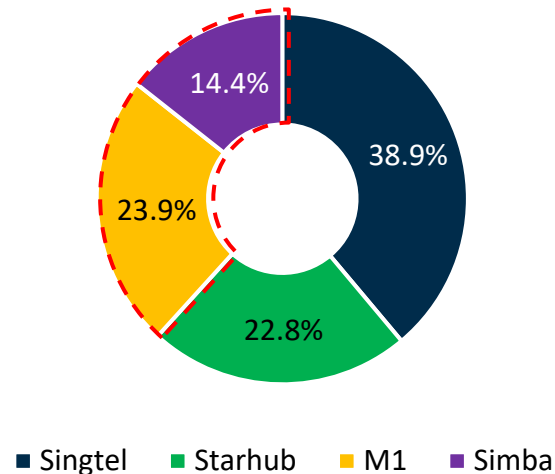
Prepaid mobile market share¹



15.0%

Pro-forma prepaid mobile market share

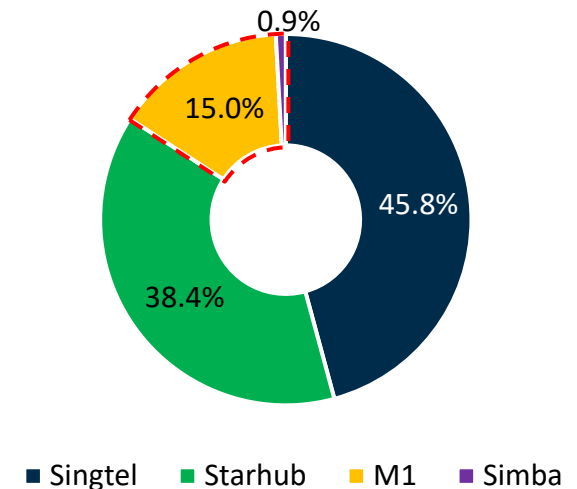
Postpaid mobile market share¹



38.3%

Pro-forma postpaid mobile market share

Broadband market share¹



15.9%

Pro-forma broadband market share

Note: 1) Based on reported subscribers from company announcements as at Dec-24 for Singtel and Starhub and internal reporting for M1 and Simba. Simba had 1,146,000 mobile subscribers as at Dec-24 (1,107 SIM-only postpaid and 39,000 prepaid)

Tuas is on track to meet the outlook expectations announced in its 1H FY25 results release

- FY25 mobile subscriber growth more than 200k
- Expansion of subscriber acquisition channels including 7-Eleven and all Changi Airport Terminals
- Mobile and broadband CAPEX guidance of \$50 to \$55m
- Continued EBITDA margin uptick and achievement of maiden full year positive NPAT

Equity Raising

Equity raising details

Offer Structure and Size	- Non-underwritten institutional placement of approximately A\$366m¹ (SGD306m²) (Placement) and non-underwritten share purchase plan (SPP) under which Tuas is targeting to raise ~A\$50m (SGD42m²) - The Placement will result in ~69.9m new fully paid ordinary shares (New Shares) being issued, representing ~15.0% of existing issued shares³
Placement Price	Shares offered at a floor price, being A\$5.24 per share representing a 4.9% discount to Tuas's closing price on Friday 8 August 2025, with the final price will be determined by way of bookbuild (Placement Price)
SPP Overview	- Tuas will also offer Eligible Shareholders⁴ the opportunity to participate in a non-underwritten SPP - Tuas is targeting to raise ~A\$50m under the SPP. Applications may be scaled back (in whole or in part) at the absolute discretion of Tuas. If a scale back is applied, it is Tuas's intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders who apply for SPP Shares. - Tuas may (in its absolute discretion) in a situation where total demand exceeds A\$50m, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back - The issue price of the new shares under the SPP will be the lower of: - the Placement Price; and - a 2.0% discount to the 5-day volume weighted average price (VWAP) of Tuas shares up to and including the closing date of the SPP (currently scheduled for 25 September 2025), rounded to the nearest cent - Maximum application size of A\$30,000 per Eligible Shareholder across all of their holdings, free of transaction and brokerage costs - SPP Record Date is 7.00 pm (Sydney time) on 8 August 2025. An SPP booklet with further details on the SPP is expected to be sent to Eligible Shareholders, in accordance with their communications election, on or around 19 August 2025
Use of proceeds	The proceeds from the Placement and SPP will be used to partially fund the Acquisition of M1 and transaction costs
Underwriting	The Placement and SPP are non-underwritten
Ranking	New Shares issued under the Placement and SPP will rank equally with existing Tuas shares from their date of issue

Notes: 1) Based on a floor price for the offer being A\$5.24 per share representing a 4.9% discount to Tuas's closing price on Friday 8 August 2025 2) A\$/S\$ conversion of 0.8374; 3) Based on issued share capital of 467,871,871 shares as on 11 August 2025; 4) An eligible shareholder is a registered holder of Tuas shares on the Record Date (being 7.00 pm (Sydney time) on 8 August 2025) and shown on the register to have an address in Australia or New Zealand (subject to receipt of relevant Financial Markets Authority approvals in respect of retail shareholders resident in New Zealand), that is located outside the United States and is not acting for the account or benefit of persons in the United States (and who are otherwise eligible to participate in the SPP under the terms of the SPP offer) (Eligible Shareholders).

Placement and SPP timetable

Event	Date
Record date for SPP	(7:00 pm) Friday, 8 August 2025
Trading halt, announcement of Acquisition, Placement and SPP	Monday, 11 August 2025
Placement bookbuild opens	Monday, 11 August 2025
Placement bookbuild closes	Monday, 11 August 2025
Announcement of the completion of the Placement	Tuesday, 12 August 2025
Trading halt lifted and securities recommence trading	Tuesday, 12 August 2025
Settlement of New Shares issues under the Placement	Thursday, 14 August 2025
Allotment and normal trading of New Shares issued under the Placement	Friday, 15 August 2025
Expected dispatch of SPP Booklet and expected SPP offer opening date	(9:00 am) Tuesday, 19 August 2025
Expected SPP offer closing date	(5:00 pm) Thursday, 25 September 2025
Announcement of results of SPP	Wednesday, 1 October 2025
Issue and allotment of New Shares issued under the SPP	Thursday, 2 October 2025
Dispatch of holding statements in respect of New Shares issued under the SPP	Friday, 3 October 2025
Normal trading of New Shares under the SPP	Monday, 6 October 2025

Notes: All dates and times refer to Sydney times. The timetable (and each reference in this Presentation to a date specified in the timetable) is indicative only and Tuas may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX

Appendix A: Key Risks

Introduction

This section describes some of the potential risks associated with an investment in Tuas. An investment in Tuas is subject to risks specific to Tuas and its business and is also subject to general risks. References to Tuas in this section include the business operated by Simba. There are also risks relating to the acquisition of M1, and after completion of the Acquisition, M1 will become part of the Tuas group. Each of these risks could, if they eventuate, have a material adverse impact on Tuas's business, financial position, operating and financial performance and the value of fully paid ordinary shares in the capital of Tuas (**Shares**), including the new Shares (**New Shares**) issued under the Placement and Share Purchase Plan (together, the **Equity Raising**). Many of the circumstances giving rise to these risks are beyond the control of Tuas and its directors and management.

You should note that the risks described in this section are not the only risks faced by Tuas. Additional risks (including risks of which Tuas and its directors are currently unaware) also have the potential to have a material adverse effect on Tuas's business, financial position, operating and financial performance and the value of Shares, including New Shares. Before deciding whether to invest in Tuas, you should consider publicly available information on Tuas, read this Presentation carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Tuas is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this Presentation or are in any doubt as to whether to invest in Tuas, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to Tuas in the risk factors below include each member of the Tuas group (unless the context requires otherwise).

Risks relating to the acquisition

Acquisition due diligence and reliance on information provided

Tuas undertook a due diligence process in respect of M1, which relied in large part on the review of financial and other information (including audited and unaudited financial information) concerning the business and corporate structure of M1, which was provided to Tuas by M1. While Tuas considers the due diligence process undertaken to be appropriate, despite making reasonable efforts, Tuas has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Tuas has prepared (and made reasonable assumptions in the preparation of) the financial information relating to M1 (on a standalone basis and also with Tuas post-acquisition of M1) included in this Presentation from financial and other information (including audited and unaudited financial information) provided by M1. Tuas is unable to verify the accuracy, reliability or completeness of all of the information provided to it. If any of the data or information provided to and relied upon by Tuas in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of M1 and the combined group may be materially different to the financial position and performance expected by Tuas and reflected in this Presentation.

Furthermore, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition or that the risks or adverse matters identified may not have been adequately appreciated or addressed, including the terms of the Acquisition (such as price, conditionality, warranties, and indemnities). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Tuas post the Acquisition closing.

As is usual in the conduct of acquisitions, the due diligence process undertaken by Tuas identified a number of risks associated with M1, which Tuas had to evaluate and manage. The mechanisms used by Tuas to manage these risks included, in certain circumstances, the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Tuas may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Tuas's operations, earnings and financial position.

M1's future earnings may not be as expected

Tuas has undertaken commercial due diligence and has engaged professional advisors to undertake financial, tax and business analysis of M1 in order to determine its attractiveness to Tuas and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Tuas, draw conclusions and forecasts that are inaccurate or which will not be realised in due course.

To the extent that the actual results achieved by Tuas and M1 combined are different than those anticipated (for example, due to the unforeseen termination or non-renewal of any of M1's material contracts, introduction or repeal of legislation affecting the telecommunications sector), or any unforeseen difficulties emerge in integrating the operations of M1 (for example, challenges in aligning or consolidating core network infrastructure, IT and billing platforms, spectrum usage, service provisioning systems, cybersecurity protocols, and regulatory compliance frameworks), there is a risk that the profitability and future earnings of the operations of Tuas may differ (including in a materially adverse way) from the performance as described in this Presentation.

The Acquisition of M1 may not complete or be delayed

Completion of the acquisition of M1 is conditional on the satisfaction or waiver of customary conditions for an acquisition of this nature including: (i) approval from the Infocomm Media Development Authority of Singapore (**IMDA**), (ii) no Material Adverse Change having occurred as at completion and (iii) a restructure to transfer out M1's ICT businesses. If any of the conditions precedent to completion are not satisfied or waived (or the satisfaction of a condition precedent is found to be invalid or challenged) or otherwise takes longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms, or at all.

There is no guarantee that Tuas will obtain all necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Tuas or on an unconditional basis.

If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Tuas will need to consider alternative uses for the proceeds of the Placement and the Share Purchase Plan, including but not limited to other potential acquisitions and strategic investments and general corporate purposes, or ways to return some or all of the proceeds to shareholders.

If completion of the Acquisition is delayed, Tuas may incur additional costs, and it may take longer than anticipated for Tuas to realise the benefits of the Acquisition (including the synergies described in this Presentation). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Tuas's financial position, performance and share price. Financing (equity & debt) are no longer CPs, not sure what the DD questionnaire is about?

Tuas may be unable to retain key M1 personnel

Following completion of the Acquisition, key employees, including senior management, network engineers, product and technology specialists, and customer operations employees, will continue to play an important part of M1's business strategy and success, as they have extensive industry experience and knowledge of M1's business. They are also important for maintaining relationships with key customers and suppliers of M1, and regulators of M1. Any loss of key M1 personnel, or an inability to retain and motivate them during or after the integration period, may disrupt business continuity, delay strategic execution, impair customer relationships, or increase operational risk. This could in turn adversely affect Tuas's financial performance, integration outcomes, and future growth prospects.

Tuas may not successfully integrate M1 or realise expected synergies	The integration of a business of the size and nature of M1 carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including any synergies), is dependent on the effective and timely integration of M1's business alongside Tuas's business following completion of the Acquisition, which cannot be guaranteed to occur successfully. A failure to fully integrate the operations of M1 (including from a strategic, operational, financial or cultural perspective), or a delay in the integration process, or management time and attention being divided between integration matters and managing Tuas's existing business could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Tuas. Additionally, there are inherent risks in connection with the targeted potential synergies. For example, there is a risk that the targeted synergies of the Acquisition may be less than estimated or potential synergies are not achieved or take longer to achieve. If the integration of M1 and Tuas takes longer than expected there may be delays in achieving the targeted potential synergies. In addition, Tuas's initial estimate of the cost of integration may differ from the actual cost of integration. The estimated revenue and cost synergies from the Acquisition are estimates only, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. These risks may have a material impact on the operations, financial performance and/or financial position of Tuas's future share price.
Tuas will assume M1's historical liabilities	Following completion of the Acquisition, Tuas will be responsible for any outstanding liabilities that M1 has incurred prior to the Acquisition, including any liabilities that were not identified during Tuas's due diligence or which are greater than expected, for which insurance may not be available, and for which Tuas may not have post-acquisition recourse under the agreement for the Acquisition and which may result in Tuas being liable, including for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to current or future litigation or other proceedings, failure by M1 to hold required regulatory approvals, authorisations or licences, regulatory actions or investigations (including without limitation in relation to any such failure), health and safety claims, warranty or indemnity claims, employee entitlements, contractual disputes, historical tax liabilities and other liabilities. These liabilities, whether known or unknown, could result in fines, penalties, or other sanctions and may have a material adverse impact on Tuas's financial position, profitability, or reputation following completion of the Acquisition.
The financial capacity of, and recourse to, the vendors of M1 may be limited and there is counterparty and contractual risk	The ability of Tuas to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Tuas to approach a court to seek a legal remedy, which can be expensive and time consuming. Tuas has not obtained a warranty and indemnity insurance policy in relation to the agreement for the Acquisition. If a warranty or other claim was made by Tuas against the vendors of M1 under the agreement for the Acquisition, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the vendors of M1. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Tuas's financial position and performance.
Acquisition accounting may impact Tuas' financial statements	Tuas is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of M1 at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Tuas. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.

Funding the Acquisition – debt funding

Tuas intends to fund the Acquisition in part by debt funding. Simba (and Tuas as guarantor) have received signed bilateral debt commitment letters from a number of lenders and will establish a new syndicated debt facility prior to completion of the Acquisition. Whilst irrevocable commitment letters have been entered into, the letters are subject to customary conditions and a long-form debt facility agreement will not be executed until after the Acquisition has been announced. If the new debt commitment letters or facility agreement are terminated, this could result in Tuas not having access to sufficient capital to fund the Acquisition without obtaining alternative funding.

There can be no assurance that such alternative debt (or other) financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt (or other) funding is not available and Tuas is unable to complete the Acquisition, Tuas may incur costs in connection with its failure to complete the Acquisition, which could have a material adverse impact on Tuas's financial position, prospects and reputation.

Funding the Acquisition – equity funding risk

Tuas intends to fund the Acquisition in part via the Equity Raising. The Equity Raising is not underwritten. There is no guarantee that the Placement and Share Purchase Plan will raise the targeted amount. The success of the Equity Raising is subject to a range of factors, including market conditions, investor demand, and broader economic sentiment.

If the Equity Raising does not proceed as planned or is only partially subscribed, Tuas may not raise sufficient funds to complete the Acquisition on the intended terms, within the proposed timeframe, or at all. As the Equity Raising is not underwritten, this could result in Tuas needing to seek alternative sources of funding to fund the Acquisition. This alternative funding may be on less favourable terms, reduce the scope of the Acquisition, delay or terminate the proposed transaction, increase the level of debt funding, or not be available at all. This could delay or jeopardise completion of the Acquisition or result in Tuas funding a greater portion of the Acquisition with debt, which may increase leverage and reduce financial flexibility. Failure to raise sufficient funds may have a material adverse impact on Tuas's ability to complete the Acquisition or on its future financial position, strategic objectives, or shareholder value.

Risks relating to Tuas and its business

Tuas is subject to government regulations and legal requirements

Tuas conducts its core operations through the Singapore telecommunications business operated by Simba Telecom Pte Ltd (Simba). Simba and its operations are subject to various laws and regulations including, but not limited to, those relating to the telecommunications industry, permits, employment, privacy, data protection, environmental, accounting standards and tax laws.

Simba is subject to a wide range of laws and regulations, including those relating to telecommunications, licensing, employment, privacy, data protection, the environment, tax, and accounting standards.

Singapore's telecommunications sector is highly regulated, and licence holders must comply with numerous legal and regulatory requirements. Changes in applicable laws, or their interpretation and enforcement, may adversely affect Tuas's financial performance or its ability to adapt to shifts in market conditions, competitive pressures, new technologies, or cost structures. Regulatory bodies and the Singapore Government may also revise industry-related policies at any time.

Failure to comply with regulatory obligations may adversely affect Tuas's business, operations, or financial performance. Under Singapore law, no person may own or control, together with associates, 12% or more or 30% or more of Simba's shares or voting power without prior written approval from the IMDA. Tuas must implement reasonable procedures to monitor changes in ownership and control, and any breach of this requirement could result in sanctions from the IMDA.

Simba holds key licences and approvals necessary for its operations, including a Facilities-Based Operator Licence and Spectrum Rights. If Simba, or any party involved in a future change of ownership or control, seeks IMDA approval, there is no guarantee that approval would be granted. Any approval may also be subject to conditions, such as spectrum return or top-up requirements, that could affect Simba's operations.

Non-compliance with Singaporean laws or licence obligations may result in suspension, cancellation, or modification of these licences, or the imposition of monetary or other penalties. There is no assurance that existing licences will be renewed on equivalent terms, or at all, or that Simba will obtain the necessary approvals to expand into new business areas.

Additionally, under the Telecommunications Act 1999 of Singapore, the Minister for Digital Development and Information may direct a public telecommunications licensee such as Simba to provide specified services or facilities. If such a direction is made, Simba may be required to incur costs that are not fully recoverable.

Operational and network infrastructure risk

Tuas's operations are heavily reliant on the performance, integrity and security of its mobile network infrastructure reliability, including physical assets and technology systems for service delivery, billing, customer management, and cybersecurity.

Tuas is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other accidents, industrial action or disputes, damage by third parties, flood, fire, major cyclone, earthquake, lightning strike, terrorist attack or other disaster.

Outages to Tuas's network, or damage or destruction of network infrastructure, caused by the factors above could cause significant disruption to Tuas's business, resulting in financial loss, failure to grow its customer base or potential customer attrition. In addition, in the event existing insurance arrangements do not cover an operational issue, this could have also a material adverse effect on the operating and financial performance of Tuas. Any failure to attract customer demand, or an oversupply of telecommunications services in the market, could also have negative implications on Tuas's ability to achieve a desired return on investment, and have a material adverse effect on its growth prospects and its financial performance.

Substantially all of the revenue of Tuas is derived from its activities in Singapore

Substantially all of the revenue of Tuas is derived from its business operations undertaken in Singapore. Furthermore, a majority of its assets are located, and all of Tuas's services are performed, in Singapore. A contraction of, or a decline in the growth of the Singapore economy or the population of Singapore or other factors affecting Singapore could adversely affect its business, financial position and operational results.

Competition in the Singapore telecommunications market

The telecommunications market in Singapore is highly competitive, with well-established operators and aggressive pricing dynamics. Tuas faces the risk that existing competitors, particularly larger, well-capitalised operators, may strengthen their market positions through targeted marketing, technological advancements, network upgrades, price discounting, expanded infrastructure, or strategic acquisitions. Tuas may not be able to anticipate or respond to such developments as quickly or effectively as its competitors.

Ongoing pricing pressure, rising customer acquisition costs, or loss of market share may reduce Tuas's margins and profitability. Sustained competitive intensity may also require increased investment in promotions, product innovation, and service enhancements, which could negatively impact Tuas's financial performance and position. The proposed acquisition of M1 by Tuas may further provoke more intense or disruptive competitive responses from market participants.

Simba, along with M1, is seeking to increase market share in an already saturated mobile market dominated by Singtel, and StarHub, along with numerous mobile virtual network operators. There is a risk that the IMDA may grant additional licences, further intensifying competition. Simba's financial performance depends on its ability to attract and retain customers in this environment.

Competitive pricing strategies by other operators could constrain the prices Simba is able to charge, impact revenue generation, and increase customer acquisition and retention costs. Simba may also face competition from emerging technologies and converging telecommunications services. In addition, competitors may form regional or global alliances, gaining advantages through broader service offerings, improved supplier leverage, and more favourable global roaming arrangements. These factors may limit Simba's ability to grow and maintain market share and could adversely affect Tuas's overall financial performance and prospects.

Reliance on key suppliers to the Simba business

Simba relies on third party suppliers with respect to many aspects of its business. In particular, it has relied, and will continue to rely, on third parties for the construction and operation of its mobile network and it relies on network interconnection, international gateway and international roaming arrangements with third parties.

There is a risk that existing material agreements may be terminated, lost or impaired, or renewed on less favourable terms. Increases in the amounts Simba pays its key suppliers for their services and products, any failure by its key suppliers to provide those services and products, or any loss of those arrangements (through termination or a failure to renew arrangements), could have a material adverse effect on its network, deliver its services to its customers in future and on its revenue and profitability.

M1 relies on related-party and third-party suppliers with respect to its business, including the operation of its mobile network, electronic equipment, utilities, as well as technology, software and systems. In particular, M1 has relied, and will continue to rely, on third parties for the supply of digital service, computers, water, electricity and it relies on the provision of access to and use of network capacity, systems and software-related arrangements, with third parties. Some key contracts contribute a material portion of M1's revenue and EBITDA. There is a risk that existing supply agreements may be terminated, are subject to change of control provisions (which may result in consequential termination fees, termination rights by counterparties, increased deposits, increased default interest rates, increased interest rates and further security deposit requirements), suspended, or subject to onerous terms (such as broad indemnities and liquidated damages provisions), which could have a material adverse effect on its revenue and profitability and may reduce potential synergies available to Tuas following the acquisition. Any failure by M1 to pay for the supply of services entitling its third-party suppliers to terminate or suspend the supply agreements, any increase in amounts in fees/amounts to be paid by M1 to its third-party suppliers, or failure by such third-party suppliers to provide such products and/or services to M1, or any loss or adverse change to such arrangements by M1, could also have a material adverse effect on M1's network, services provided to its customers, and also on its revenue and profitability.

Foreign jurisdiction and sovereign risk

While Tuas is incorporated in Australia and subject to ASX Listing Rules and Australian laws and regulations, its principal business operations are conducted through Simba, a Singapore-incorporated entity. As such, Tuas is exposed to the legal, regulatory, and political environment of Singapore. Changes in Singaporean laws affecting telecommunications, foreign investment, taxation, data sovereignty, or capital flows could materially affect Tuas's operations. Furthermore, any geopolitical instability or deterioration in Australia-Singapore trade or diplomatic relations could have indirect consequences on Simba's business environment.

Changes and developments in technology and AI and technology obsolescence

The telecommunications industry is rapidly evolving, and Tuas must continue to invest in new technologies and network upgrades to remain competitive and compliant with customer expectations and regulatory standards. The rapid development and adoption of AI technologies present a significant risk to existing business models and operations across a wide range of industries. As a result, there is a risk that current products, services, or methods of operation may become obsolete or less competitive if the business is unable to adapt effectively to these technological changes.

There can be no assurance that Tuas will be able to anticipate, respond to, or capitalise on developments in technology and AI in a timely or cost-effective manner. Failure to invest in AI innovation or appropriately invest in next-generation technologies, delays in implementation, may result in Tuas's competitive position being eroded, leading to reduced customer acquisition, increased churn, pricing pressure, and negative impacts on revenue growth and profitability. Should competitors leverage AI and technological developments more effectively, Tuas's business, financial condition, and prospects could be materially and adversely affected, and the market price of Tuas ordinary shares may decline.

Customer growth and retention risk	Tuas's business depends on its ability to retain its existing customers, particularly in Singapore, and Tuas's growth depends on its ability to attract further business from existing customers and to attract new customers. Customer acquisition and churn rates are influenced by factors such as service quality, pricing competitiveness, network coverage, and customer support performance. There is a risk that Tuas's customers could reduce or change their use of Tuas's products or services. If Tuas is unable to differentiate its services or respond effectively to changing consumer preferences and market trends, it may struggle to meet growth targets or retain existing customers. In addition, rapid subscriber growth may strain existing systems and resources, potentially affecting service delivery and customer satisfaction. Tuas's ability to retain and attract customers and Tuas's customers' levels of usage of its products, depends on many factors including the adequacy of Tuas's services with respect to matters such as reliability, availability, cost-effectiveness, pricing, customer support and value compared to competing services.
Data security and privacy risk	Tuas collects and manages large volumes of customer data, including personal information and usage patterns. Failure to adequately protect this data may result in breaches of privacy law, regulatory sanctions, class actions, reputational harm, and customer attrition. The Personal Data Protection Act 2012 of Singapore imposes strict obligations regarding data collection, storage, access, and breach notification. Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss.
Reputational risk	As a consumer-facing telecommunications provider, Tuas's reputation is a critical asset. Tuas considers its reputation for trustworthiness and integrity as important in maintaining customer goodwill and confidence for its operations and services. Tuas's brand equity is essential to ongoing growth. A range of events, including network service outages, customer complaints, regulatory investigations, non-compliance with regulations or licence terms, a breach of information systems, or other disclosure of customers' personal information could have an adverse impact on Tuas's reputation and the value of its brand. This could also increase expenditure due to additional security costs and/or potential claims for compensatory damages. In addition, maintaining and enhancing Tuas's brand may require Tuas to make increased investment in its business activities, which may not deliver requisite returns. Damage to Tuas's reputation and reduction in brand equity may reduce customer demand and negatively impact Tuas's future financial performance and could also reduce its share price. If Tuas does not maintain and enhance its brand successfully, or if it incurs excessive cost in this effort, Tuas's business, financial condition and results of operations may be adversely affected.
Tuas may require access to additional funding for future growth	Tuas may require additional funding in the future in order to maintain and/or expand its business and to retain an ability to allocate resources appropriately and productively. Under such circumstances, Tuas may have to obtain other forms of debt or equity financing to finance its operations and business activities. There is no certainty as to the availability of such financing facilities or that Tuas would be able to obtain such additional funding on favourable terms and further interest charged on these financing facilities may have a material effect on Tuas's results of operations. Any breach by Tuas of covenants given in relation to such financing facilities may give rise to rights exercisable by the lenders. Such rights include, inter alia, terminating the relevant facilities, enforcing any security granted in relation to those banking facilities or accelerating the repayment of the outstanding loan amounts. Any such breaches may have a material and adverse impact on Tuas's results of operations and financial position. Further, there is also a risk that a failure of financial performance to meet internal targets and/or external expectations may also adversely affect access to and cost of capital (as well as shareholder and/or market sentiment). If Tuas is not able to secure relevant financing facilities at commercially reasonable terms, Tuas may not be able to implement its future growth plans fully. In addition, offerings of equities could also have an adverse effect on the financial position or voting power of any individual shareholder.

Cybersecurity incidents could significantly disrupt Tuas' business and damage its brand and reputation	Cybersecurity incidents, improper access to, or disclosure of, Tuas's data or customers' data, or other cyberattacks on, or cybersecurity breaches relating to, Tuas's or its customers' systems, could expose Tuas or its customers to a risk of loss of system functionality or loss or misuse of Tuas or customer data and could significantly disrupt Tuas's or customers' businesses or operations and damage Tuas's brand and reputation and negatively impact its business. Similarly, Tuas depends on third parties such as partners and vendors for the conduct of its business. Tuas and/or its customers may grant access to customer data to these third parties in the ordinary course of business. While Tuas assesses the security controls of these third parties, Tuas cannot guarantee the effectiveness of such control measures. A cybersecurity incident involving these third parties may lead to disclosure of Tuas or customer data or sensitive business information. This could also disrupt Tuas's or customers' businesses or operations and damage Tuas's brand and reputation and negatively impact its business.
Currency and exchange rates	Tuas's financial statements are presented in Singapore Dollars. However, a proportion of Tuas's revenue and expenses are denominated in other currencies, most notably Australian Dollars, and dividends paid by Tuas (if any) will be paid in Australian dollars. As a result, Tuas is exposed to the risk of fluctuations in foreign currency exchange rates, in particular the Singapore dollar to Australian dollar exchange rate. Adverse movements in foreign exchange markets (in particular the Singapore dollar to Australian dollar exchange rate) may have an adverse impact on Tuas, as well as the dividends (if any) received by Tuas shareholders.
Climate risk	The impacts of climate related risks on Tuas may include the impact of acute and chronic climate changes causing disruption to critical inputs, such as people, electricity, and communication infrastructure, that affects Tuas' ability to service customers and impacting customers and demand for Tuas' services. Tuas may also be affected by changes in operating costs due to the pace and timing of the renewable energy transition and shifts in regulatory requirements and stakeholder expectations related to climate change.
Litigation risk	There is a risk that Tuas may in future be the subject of, or required to commence, litigation which could be costly and damaging to Tuas's reputation and which could have an adverse effect on its financial performance and industry standing.

General investment risks

Tuas is subject to changes in accounting policy	Tuas must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on Tuas. Tuas prepares its consolidated financial statements in accordance with the Australian Accounting Standards (AAS) and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). These accounting practices, standards and notices are out of the control of Tuas. From time to time, the Australian Accounting Standards Board or the IASB may issue new or amended accounting standards or interpretations that could materially impact the financial performance, financial position, or disclosures of Tuas. Changes in accounting policies, judgements, or interpretations, particularly those affecting revenue recognition, lease accounting, impairment testing, or the treatment of financial instruments, may affect the measurement and recognition of key income statement or balance sheet items in future periods. Such changes may also be as a result of harmonisation of AAS with international accounting standards.
Tuas is subject to changes in taxation laws	Future changes in taxation laws in jurisdictions in which Tuas operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Tuas shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Tuas operates, may impact the future tax liabilities of Tuas. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Tuas. In addition, Tuas may from time to time be subject to reviews, audits or investigation from relevant tax authorities, the outcome of which may impact the timing and amount of tax payable by (or losses available to) Tuas and impact the financial performance of Tuas.
Tuas is exposed to risks associated with the performance of the global economy and the prevailing economic and political conditions in the markets in which it operates	Tuas is exposed to macroeconomic and political risks in the markets in which it operates, particularly Singapore. Factors such as inflation, interest rates, exchange rates, consumer spending, and credit conditions can influence demand for telecommunications services. A prolonged economic downturn or reduced consumer purchasing power may reduce demand for mobile and broadband services, slower subscriber growth, increase churn, or place downward pressure on pricing, adversely affecting Tuas's financial and operating performance. Increased interest rates or volatility in credit markets may also raise the cost of capital, impact debt servicing, or constrain the Company's ability to invest in network infrastructure and service innovation. Additionally, changes to government fiscal or regulatory policies, such as telecommunications sector reforms, licensing changes, or spectrum costs, could affect Tuas's cost base and operating environment. Geopolitical events, including an outbreak or a material escalation of hostilities (including in Israel), including a declaration of war, acts of terrorism, the deterioration of trade or other relations between countries or regions or political instability, may affect the global economic and commercial environment and in turn directly or indirectly affect Tuas's future revenues, operations and financial performance.

Tuas' share price may fluctuate and trading in Shares may not be liquid	The market price of Shares will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors. Further, the impact on Tuas's share price of the announcement and completion of the Acquisition is not known and will depend on many factors, including but not limited to, market perception of the Acquisition, integration risks, dilution, increased debt levels, unforeseen liabilities or issues. These general and specific factors may result in the market price for the New Shares being less than the price paid for the New Shares. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for the Shares that is less or more than the price at which the shareholders acquired or subscribed for the Shares.
There is no assurance that Tuas will pay dividends	Tuas has not declared or paid any cash dividends on its securities and does not have any present intention to pay cash dividends on its shares in the foreseeable future. Nonetheless, Tuas's ability to pay dividends or make other distributions in the future is contingent on its profits and certain other factors, including the capital and operational expenditure requirements of the business and the capital management policies of Tuas.
Tuas is exposed to force majeure events	Events may occur within or outside Tuas's key geographies that negatively impact global, Singaporean, Australian, or other local economies relevant to Tuas's financial performance, the operations of Tuas and/or the price of the Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, pandemics, outbreaks of disease or other man-made or natural events or occurrences that may have a material adverse effect on Tuas's ability to perform its obligations.
There is no assurance that expected future events will occur	There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinion or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of Tuas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
Dilution	Shareholders will be diluted by the issue of New Shares under the Placement and Share Purchase Plan. Eligible shareholders should note that if they do not participate in the SPP, then their percentage shareholding in Tuas will be diluted to a greater extent than would otherwise be the case. In addition, in the future, Tuas may elect to issue Shares or engage in fundraisings, including to fund acquisitions or growth initiatives that Tuas may pursue. While Tuas will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of Shares and fundraisings to the extent that such shareholders do not subscribe to additional equity or are otherwise not invited to subscribe in additional equity.

Appendix B: International Offer Restrictions

This Presentation does not constitute an offer New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
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